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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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SECURITIES REGISTERED UNDER THE SECURITIES ACT OF 1933

Total Effective Registrations	20
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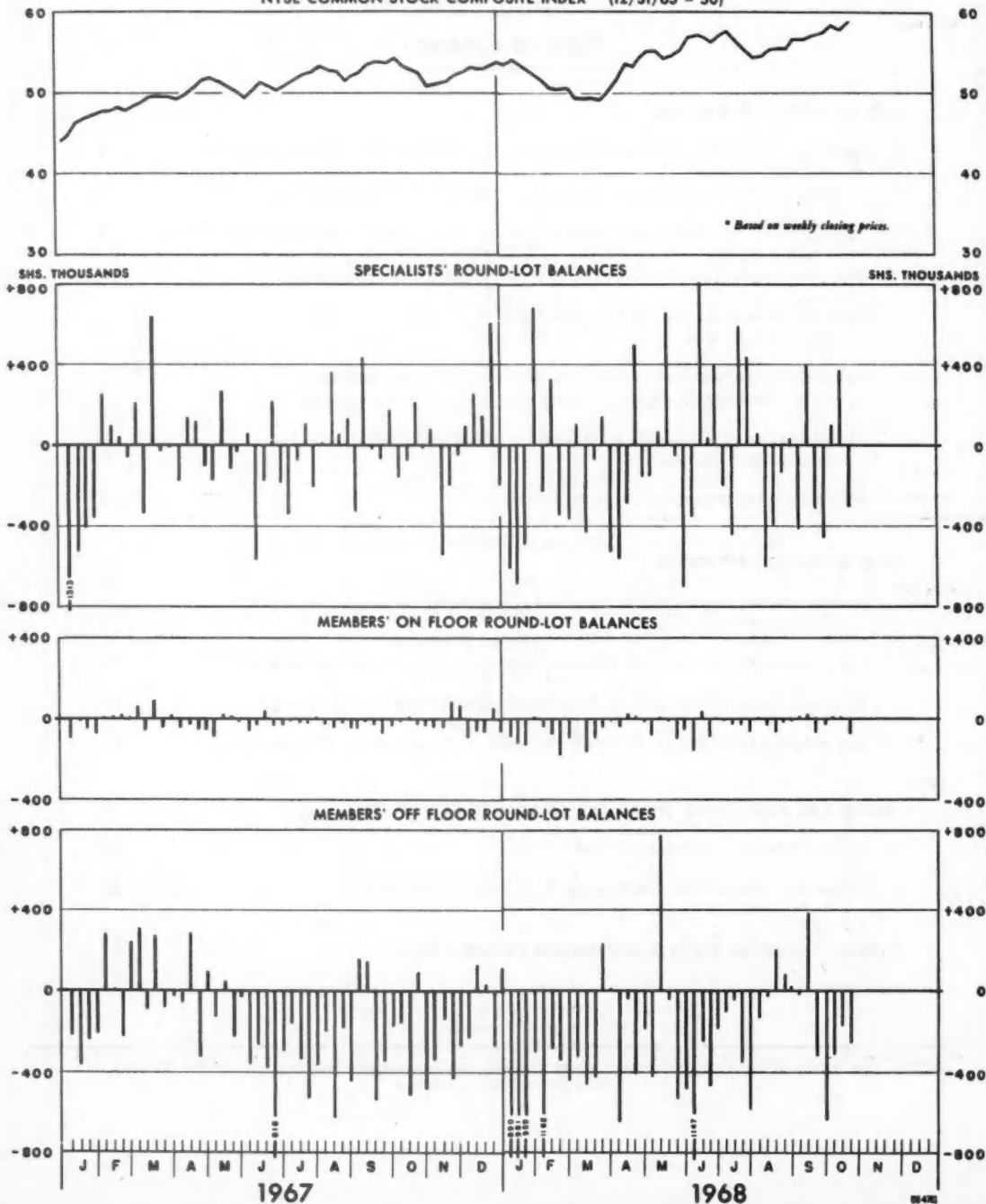
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NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX * (12/31/65 = 50)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE (SHARES)

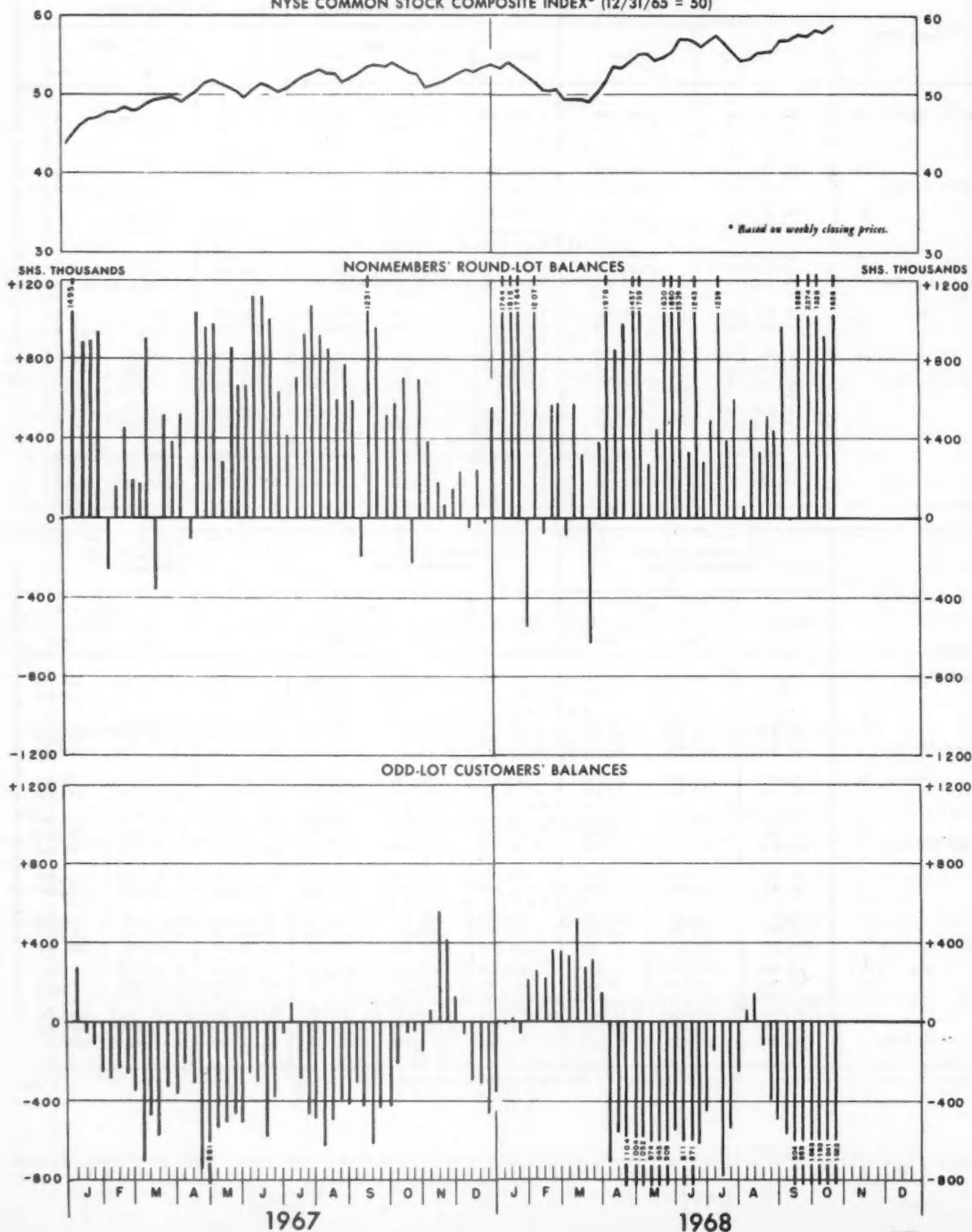
TRADE DATE	ALL ROUND-LOT SALES		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1968: Sept. 23	11,539,940	742,390	1,720,050	1,837,100	534,560	112,260	299,590	0
24	15,215,810	1,025,110	2,284,240	2,405,700	748,810	122,470	368,380	0
25			E X C H A N G E	C L O S E D				
26	18,950,400	1,477,270	2,909,950	3,175,530	964,670	133,800	500,650	0
27	13,859,370	922,630	2,210,550	2,173,140	591,100	110,040	440,670	0
Total for Week	59,565,520	4,167,400	9,124,790	9,591,470	2,839,140	478,570	1,609,290	0
Sept. 30	13,619,260	918,440	2,165,430	2,116,270	576,730	123,630	362,660	0
Oct. 1	15,565,220	1,120,830	2,422,430	2,499,290	681,480	147,500	386,000	0
2			E X C H A N G E	C L O S E D				
3	21,118,260	1,391,270	3,274,620	3,266,570	886,040	173,900	504,560	0
4	15,352,520	1,067,770	2,535,530	2,418,930	664,070	128,990	438,550	0
Total for Week	65,655,260	4,498,310	10,398,010	10,301,060	2,808,320	574,020	1,691,870	0
Oct. 7	12,422,470	796,000	2,037,990	2,051,360	497,750	101,400	352,750	0
8	14,004,940	916,570	2,391,490	2,166,740	501,230	121,850	412,810	0
9			E X C H A N G E	C L O S E D				
10	17,006,270	984,130	2,706,550	2,451,350	582,880	121,250	436,940	0
11	12,655,770	791,260	1,933,420	2,027,940	416,160	114,760	377,280	0
Total for Week	56,089,450	3,487,960	9,069,450	8,697,390	1,998,020	459,260	1,579,780	0
Oct. 14	11,978,150	875,630	1,903,460	1,857,750	510,830	112,920	305,790	0
15	13,419,380	851,050	2,216,550	2,022,000	504,500	139,460	336,120	0
16			E X C H A N G E	C L O S E D				
17	21,068,980	1,425,960	3,007,880	3,569,520	989,810	146,320	485,370	0
18	15,131,220	908,820	2,286,730	2,272,940	556,500	130,880	413,520	0
Total for Week	61,597,730	4,061,460	9,414,620	9,722,210	2,561,640	529,580	1,540,800	0

TRADE DATE	Other Member Transactions Initiated On the Floor			Other Member Transactions Initiated Off the Floor			Transactions for Accounts of Members		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1968: Sept. 23	39,100	55,200	17,300	655,100	952,339	89,000	9,013,430	8,395,711	101,530
24	53,900	49,300	18,300	841,745	1,034,704	111,500	11,913,455	11,357,726	146,500
25				E X C H A N G E	C L O S E D				
26	52,600	95,200	33,500	1,110,745	1,297,855	262,300	14,743,305	13,881,165	216,800
27	73,400	49,900	17,900	984,481	953,379	144,690	10,480,899	10,242,281	168,940
Total for Week	219,000	249,600	87,000	3,592,071	4,238,277	607,490	46,151,089	43,876,883	633,770
Sept. 30	86,500	74,400	30,700	860,440	980,044	128,650	10,383,260	10,085,886	182,360
Oct. 1	151,100	117,300	12,000	1,014,526	1,054,482	228,350	11,829,664	11,508,148	199,000
2				E X C H A N G E	C L O S E D				
3	58,600	110,100	13,100	1,190,023	1,317,133	265,750	16,421,117	15,919,897	226,380
4	61,000	51,300	9,800	993,640	1,015,797	203,300	11,633,360	11,427,843	190,600
Total for Week	357,200	353,100	65,600	4,058,629	4,367,456	826,050	50,267,401	48,941,774	798,340
Oct. 7	57,400	41,800	7,900	813,344	905,343	121,300	9,412,336	9,071,217	169,050
8	40,400	55,200	12,300	991,397	936,891	154,450	10,459,803	10,433,299	248,590
9				E X C H A N G E	C L O S E D				
10	46,200	47,500	12,500	932,086	997,095	180,750	13,200,184	13,073,385	208,000
11	56,500	54,500	7,400	859,380	928,655	125,000	9,691,710	9,267,395	242,700
Total for Week	200,500	199,000	40,100	3,596,207	3,767,984	581,500	42,764,033	41,845,296	868,340
Oct. 14	44,700	50,500	9,600	910,440	982,812	176,900	9,006,630	8,781,298	178,300
15	46,100	63,500	9,800	947,411	1,107,676	147,150	10,069,859	9,890,084	189,600
16				E X C H A N G E	C L O S E D				
17	41,300	80,900	26,900	1,457,440	1,378,002	177,550	16,416,040	15,555,188	231,700
18	56,400	60,800	20,800	1,034,154	1,133,710	136,420	11,623,056	11,250,250	195,100
Total for Week	188,500	255,700	67,100	4,349,445	4,602,200	638,020	47,115,585	45,476,820	794,700

See Explanatory Notes, Page 9.

NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX* (12/31/65 = 50)



ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1968: September 30	616,851	31,247,149	877,025	44,236,435	5,978	495,141
October 1	636,218	35,391,015	877,832	45,259,353	6,026	507,525
2	E X C H A N G E C L O S E D					
3	811,781	44,413,264	1,162,117	59,205,968	8,884	754,654
4	587,218	30,988,344	888,470	44,428,567	5,395	495,860
Total for Week	2,652,068	142,039,772	3,805,444	193,130,323	26,283	2,253,180
1968: October 7	583,871	29,525,378	832,932	41,636,223	6,121	522,453
8	544,787	27,671,866	831,815	41,804,467	7,368	537,037
9	E X C H A N G E C L O S E D					
10	724,378	36,900,500	1,047,711	52,088,654	8,165	629,068
11	520,043	28,145,137	701,716	34,345,886	5,059	376,076
Total for Week	2,373,079	122,242,881	3,414,174	169,875,230	26,713	2,064,634
1968: October 14	557,540	29,590,201	750,572	36,940,059	4,046	329,087
15	553,366	30,407,753	774,056	39,501,746	4,990	451,995
16	E X C H A N G E C L O S E D					
17	808,751	44,973,784	1,139,766	57,833,736	6,905	521,314
18	566,410	30,258,284	843,820	43,053,922	5,816	411,649
Total for Week	2,486,067	135,230,022	3,508,214	177,329,463	21,757	1,714,045
1968: October 21	617,463	31,877,765	914,268	45,965,073	5,585	376,942
22	546,025	27,950,419	809,347	40,183,773	5,430	458,240
23	E X C H A N G E C L O S E D					
24	702,637	37,125,659	1,057,331	52,936,980	7,019	441,654
25	528,879	28,770,422	703,509	35,496,159	6,519	388,520
Total for Week	2,395,004	125,724,265	3,484,455	174,581,985	24,553	1,665,356

See Explanatory Notes, Page 9.

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS**

NAME OF STOCK	WEEK ENDED 10/4/68		WEEK ENDED 10/11/68		WEEK ENDED 10/18/68		WEEK ENDED 10/25/68	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	401	3,886	643	3,271	492	3,545	678	2,911
Allied Chemical Corporation	12,066	19,110	12,057	14,562	12,546	17,720	12,311	23,786
Allis Chalmers Mfg. Co.	2,572	11,175	3,450	9,196	2,240	11,069	2,090	16,093
Aluminum Co. of America	2,404	3,613	2,458	3,309	2,207	2,905	1,598	2,729
American Airlines, Inc.	4,885	14,097	4,968	11,988	4,189	12,551	4,250	10,246
American Can Company	3,419	5,377	3,758	6,645	3,747	6,021	2,869	6,713
American Cyanamid Co.	9,091	16,718	7,995	11,907	7,500	7,817	6,663	8,365
American Machine & Foundry Co.	15,484	40,363	14,084	29,391	8,035	14,481	5,773	10,457
American Motors Corp.	6,429	11,047	9,135	13,288	17,375	22,613	15,455	15,207
American Photocopy Equipment	3,599	8,365	2,950	8,334	5,816	13,228	5,433	8,159
American Tel. & Tel. Co.	48,738	139,383	52,555	108,073	40,567	107,718	37,772	94,568
American Tobacco Company	6,646	7,592	6,209	7,425	5,344	7,039	5,827	8,667
Ampex Corporation	7,853	18,292	5,374	11,887	4,651	9,451	6,222	7,939
Anaconda Company	7,287	5,924	6,129	7,127	6,691	8,834	6,364	7,996
Atch., Topeka & Santa Fe Ry.	1,654	2,511	1,665	1,712	1,437	1,506	1,242	1,695
Avco Corporation	7,433	4,488	7,255	4,506	5,208	4,660	5,609	5,333
Avnet, Inc.	14,169	12,178	10,752	9,789	15,752	14,202	13,477	11,920
Bethlehem Steel Corporation	10,671	14,874	10,755	13,125	10,194	14,914	7,972	12,653
Boeing Company	50,501	13,767	12,010	13,489	12,865	12,415	11,755	9,606
Brunswick Corporation	10,685	14,092	8,138	9,294	7,816	13,230	19,217	28,419
Burroughs Corporation	2,720	3,158	1,971	3,871	3,161	3,757	2,891	2,335
Chrysler Corporation	7,129	10,678	4,975	10,162	10,396	23,555	12,049	12,665
Columbia Gas System, Inc.	2,870	4,081	5,487	4,433	2,680	5,877	2,924	5,128
Commonwealth Oil Refining Co.	2,562	5,442	2,594	3,474	2,055	4,486	3,635	5,939
Communications Satellite Corp.	2,470	4,864	3,342	4,653	1,933	4,714	2,219	5,755
Consolidated Edison Co. of N.Y.	7,286	10,994	7,415	8,491	8,895	9,244	7,721	9,303
Continental Air Lines, Inc.	4,814	8,107	4,309	7,834	5,280	11,403	4,550	7,455
Control Data Corporation	14,099	12,187	10,925	20,594	8,461	12,464	6,727	10,367
Dow Chemical Company	2,531	5,894	2,460	5,207	2,555	5,349	2,155	4,813
du Pont de Nemours (E.I.) & Co.	4,757	8,113	3,673	9,359	4,480	8,656	5,422	9,100
Eastern Air Lines, Inc.	8,272	4,510	7,289	4,500	11,619	5,663	9,370	5,777
Eastman Kodak Company	11,744	9,573	10,231	8,235	11,355	9,166	13,839	7,749
Fairchild Camera & Instrument	3,333	7,631	2,852	11,588	2,851	6,654	3,312	10,980
Fairchild Hiller Corp.	2,352	4,643	1,067	3,499	1,400	3,802	795	4,532
Ford Motor Company	5,846	20,405	4,978	15,705	7,006	26,065	8,116	60,087
GEAC Corporation	5,885	12,362	3,696	8,945	3,249	8,344	9,203	13,591
General Dynamics Corp.	4,291	5,445	5,246	4,297	8,000	4,149	5,872	4,774
General Electric Company	8,395	20,586	7,479	22,596	8,676	30,755	7,727	23,962
General Foods Corporation	2,051	3,414	990	5,664	980	3,131	1,094	2,773
General Motors Corporation	23,983	41,749	24,587	39,750	29,299	61,986	25,331	39,200
Gen'l Tel. & Electronics Corp.	8,562	25,524	6,702	24,413	8,934	24,685	8,021	20,152
Goodyear Tire & Rubber Co.	1,363	3,060	1,119	2,674	1,223	5,120	1,295	3,466
Great Western Financial Co.	4,431	4,800	6,398	7,659	5,021	3,409	2,705	3,666
Gulf Oil Corporation (WI)	4,310	90	3,830	205	3,920	285	5,100	254
Gulf Oil Corporation	7,014	3,603	5,356	3,906	5,097	3,296	5,461	3,310
Gulf & Western Industries	6,952	12,493	10,433	13,332	9,949	17,685	8,530	40,609
High Voltage Engineering Co.	953	2,550	2,301	2,199	2,955	2,258	1,813	1,684
Honeywell, Inc.	2,189	3,222	2,004	3,025	2,394	2,363	2,021	2,235
Int'l Business Machines Corp.	58,736	27,856	48,646	20,119	81,367	28,582	50,161	19,519
International Harvester Co.	4,624	6,197	4,200	5,760	5,145	5,758	4,210	5,302
Int'l Nickel Co. of Canada	2,992	5,247	3,012	4,089	3,126	4,041	3,472	5,996

(Continued)

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED 10/4/68		WEEK ENDED 10/11/68		WEEK ENDED 10/18/68		WEEK ENDED 10/25/68	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
International Paper Company	4,031	9,455	4,122	8,297	4,549	8,589	5,913	12,110
Itek Corporation	1,713	3,842	1,116	3,991	2,398	3,768	2,137	3,495
Johns-Manville Corp.	1,365	2,950	786	4,170	1,085	2,390	1,121	1,791
Lear Siegler, Inc.	4,000	4,414	4,165	3,044	4,284	3,672	3,374	2,411
Ling-Temco-Vought, Inc.	5,467	6,256	4,059	5,014	3,916	4,100	7,214	8,792
Litton Industries, Inc.	6,287	15,722	6,339	14,715	6,577	18,608	6,021	11,930
Magnavox Company	6,534	6,414	5,795	4,985	3,588	9,675	3,410	8,718
Martin-Marietta Corp.	10,743	19,224	8,980	12,271	8,913	8,732	10,598	6,743
McDonnell Douglas Corp.	9,760	10,068	8,866	6,939	6,025	10,326	7,652	18,656
Minnesota Mining & Mfg. Co.	3,953	4,323	2,831	3,692	3,662	4,098	4,896	4,224
Monsanto Chemical Company	4,131	10,407	4,509	10,245	6,336	9,209	6,808	12,655
Montgomery Ward & Co., Inc.	4,461	6,104	3,740	6,146	4,049	12,789	7,037	15,085
Motorola, Inc.	1,127	3,050	978	1,513	1,476	1,337	1,345	2,001
North American Rockwell Corp.	12,360	17,066	10,867	10,933	8,694	11,284	9,231	9,066
Occidental Petroleum Co.	28,765	30,274	37,151	25,156	64,222	37,175	41,355	32,794
Owens-Illinois, Inc.	733	4,202	821	2,225	882	2,460	632	2,784
Pan American Sulphur	6,663	9,112	5,238	5,750	2,618	3,515	1,555	5,748
Pan American World Airways	7,757	24,352	6,788	12,517	6,176	13,978	5,858	13,704
Parke, Davis & Company	3,830	5,709	2,864	4,895	2,319	5,318	2,942	4,256
Penn Central Company	4,980	8,594	4,969	7,996	6,230	5,178	12,909	4,959
Phillips Petroleum Co.	8,933	10,857	7,047	7,015	7,413	8,494	6,784	8,785
Polaroid Corporation	4,691	6,524	5,083	5,624	5,819	6,339	6,423	6,781
Proctor & Gamble Co.	1,054	2,066	1,020	1,697	1,219	1,866	1,247	1,988
Radio Corp. of America	10,993	33,466	10,613	15,133	21,905	21,591	18,506	22,093
Raytheon Company	5,860	6,051	3,913	6,049	2,063	4,455	2,689	5,169
Reichhold Chemicals, Inc.	2,485	4,177	2,246	3,280	4,503	6,702	3,480	4,172
Rexall Drug & Chemical Co.	1,749	7,530	1,385	7,651	2,331	7,523	1,298	5,661
Reynolds (R.J.) Tobacco Co.	12,333	13,067	8,758	7,321	9,119	7,382	7,133	8,474
SCM Corporation	8,352	9,737	8,005	10,397	6,659	11,923	6,930	11,016
Sears, Roebuck & Co.	3,465	10,301	3,627	11,396	4,284	11,449	4,146	14,961
Singer Company	2,463	8,790	2,680	7,730	3,115	11,225	2,507	8,187
Sperry Rand Corporation	7,804	14,790	9,350	14,825	13,155	12,242	14,411	13,108
Standard Oil Co. of California	13,477	10,327	12,383	10,583	12,390	11,835	12,777	15,834
Standard Oil Co. (New Jersey)	22,019	23,499	19,801	24,393	20,419	27,241	24,009	17,653
Swift & Company	2,611	4,268	2,194	5,753	3,015	5,964	4,529	8,500
Teledyne, Inc.	4,626	8,435	5,379	8,671	4,757	8,702	5,758	7,587
Tenneco, Inc.	8,271	9,217	8,006	10,025	7,779	8,798	7,170	12,049
Texaco Inc.	4,409	12,810	5,047	10,330	4,314	7,947	5,011	10,010
Texas Gulf Sulphur Co.	14,719	12,915	10,585	9,982	10,808	9,692	10,563	10,193
Texas Instruments, Inc.	870	3,628	1,026	3,156	1,316	3,528	1,311	3,185
Thiokol Chemical Corp.	3,402	6,386	1,897	3,418	2,388	4,030	1,924	7,626
Trans World Airlines, Inc.	2,382	5,363	2,534	5,176	2,774	5,271	2,939	6,285
Union Carbide Corp.	26,578	25,155	22,153	22,952	15,665	18,705	16,946	14,258
United Aircraft Corp.	4,194	3,666	3,643	3,104	2,984	3,474	2,684	2,580
United Nuclear Corp.	2,109	3,610	3,735	3,004	5,429	3,436	5,869	3,896
U. S. Steel Corporation	7,753	17,557	7,035	14,492	7,788	19,347	6,997	14,046
Western Union Telegraph Co.	3,924	3,437	4,168	3,606	4,064	3,089	6,059	4,745
Westinghouse Electric Corp.	3,690	7,777	4,996	7,833	4,923	10,737	3,415	8,185
Woolworth (F.W.) Co.	3,376	12,860	1,823	8,577	1,861	10,600	1,633	9,101
Xerox Corporation	19,470	23,633	8,437	10,164	7,553	8,508	6,860	8,028

See Explanatory Notes, Page 9.

**ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1968: September 23	5,210,240	188,410	951,525	1,031,375	71,200	11,200	16,600	12,700	
24	6,553,210	225,880	1,209,325	1,223,220	102,530	16,400	12,400	7,400	
25			E X C H A N G E	C L O S E D					
26	8,460,230	285,650	1,532,290	1,546,546	141,250	5,700	11,700	7,800	
27	6,710,175	247,750	1,192,595	1,268,905	128,400	10,400	5,500	4,900	
Total for Week	26,933,855	947,690	4,885,735	5,070,046	463,380	43,700	46,200	32,800	
September 30	7,487,750	291,085	1,297,895	1,373,725	168,200	10,000	10,900	5,800	
October 1	7,569,800	294,000	1,365,495	1,360,985	119,500	5,200	18,200	12,500	
2			E X C H A N G E	C L O S E D					
3	7,921,415	282,815	1,465,830	1,394,338	125,800	7,000	32,700	19,700	
4	7,338,370	294,900	1,345,010	1,289,390	109,000	25,600	25,800	11,200	
Total for Week	30,317,335	1,162,800	5,474,230	5,418,438	522,500	47,800	87,600	49,200	
October 7	6,344,005	239,460	1,276,885	1,180,905	96,400	16,900	24,900	17,200	
8	6,405,140	248,620	1,161,080	1,064,965	113,400	21,900	24,000	13,400	
9			E X C H A N G E	C L O S E D					
10	6,776,080	270,650	1,139,660	1,113,355	46,670	20,200	31,800	22,500	
11	5,733,560	240,445	910,430	1,065,190	84,420	8,000	13,800	8,000	
Total for Week	25,258,785	1,019,175	4,488,055	4,424,415	338,890	67,000	94,500	61,100	
October 14	5,389,190	251,725	1,009,535	1,090,215	138,800	25,000	6,700	200	
15	6,417,125	281,105	2,277,085	1,150,225	149,390	10,800	11,000	3,000	
16			E X C H A N G E	C L O S E D					
17	8,254,795	322,840	1,470,855	1,486,835	105,430	11,600	20,860	10,560	
18	6,581,690	346,575	1,075,900	1,131,605	96,770	33,600	7,600	2,900	
Total for Week	26,642,800	1,202,245	5,833,375	4,858,880	490,390	81,000	46,160	16,660	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Members			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1968: September 23	190,050	288,700	52,100	4,057,465	3,873,565	52,410	249,179	266,700	100
24	276,090	296,715	43,550	5,051,395	5,020,875	72,400	278,259	287,569	50
25				E X C H A N G E	C L O S E D				
26	272,625	489,691	55,300	6,649,615	6,412,293	81,300	369,325	390,137	50
27	289,025	364,958	39,500	5,218,155	5,070,812	74,950	270,203	279,089	8
Total for Week	1,027,790	1,440,064	190,450	20,976,630	20,377,545	281,060	1,166,966	1,223,495	208
September 30	341,273	459,143	47,250	5,838,582	5,643,982	69,835	319,018	309,347	0
October 1	388,035	438,653	54,165	5,811,070	5,751,962	107,835	349,753	331,452	25
2				E X C H A N G E	C L O S E D				
3	320,165	531,369	55,065	6,128,420	5,963,008	82,250	368,822	365,431	50
4	398,689	471,628	52,130	5,569,071	5,551,552	122,570	306,810	323,507	175
Total for Week	1,448,162	1,900,793	208,610	23,347,143	22,910,504	382,490	1,344,403	1,329,737	250
October 7	239,176	346,191	41,200	4,811,044	4,792,009	86,660	298,826	315,099	0
8	268,222	399,585	50,300	4,953,938	4,916,590	91,520	270,823	300,717	50
9				E X C H A N G E	C L O S E D				
10	256,978	394,538	44,900	5,359,242	5,236,387	156,580	318,873	320,862	200
11	267,416	417,411	93,300	4,547,714	4,237,159	54,725	232,591	257,650	50
Total for Week	1,031,792	1,557,725	229,700	19,671,938	19,182,145	389,485	1,121,113	1,194,528	300
October 14	236,820	316,491	62,600	4,117,835	3,975,784	50,125	256,314	258,177	50
15	286,613	445,749	55,700	3,842,627	4,810,151	73,015	259,719	279,397	50
16				E X C H A N G E	C L O S E D				
17	332,450	437,543	98,650	6,439,890	6,309,557	108,200	373,160	363,937	65
18	408,692	546,110	146,700	5,063,498	4,896,375	100,205	252,138	273,049	30
Total for Week	1,264,575	1,745,893	363,650	19,463,850	19,991,867	331,545	1,141,331	1,174,560	195

See Explanatory Notes, Page 9.

EXPLANATORY NOTES

Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-Lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-Lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99 percent of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

April - September 1968

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
ALL REGISTERED EXCHANGES PAST SIX MONTHS							
1968: April	18,138,883,823	17,571,151,295	453,231,893	523,157,706	499,297,753	44,574,822	3,489,609
May	20,622,218,711	20,011,614,143	567,501,408	549,776,910	520,632,868	60,827,658	16,406,128
June	19,072,542,039	18,582,221,718	509,536,680	445,938,917	429,147,653	44,381,404	3,297,642
July	16,976,952,112	16,529,106,604	444,363,608	388,819,042	375,370,874	57,026,466	6,585,732
August	14,441,875,619	14,038,492,278	376,337,737	364,069,789	343,499,635	39,313,352	10,120,627
September	14,166,427,884	13,732,974,180	388,280,388	397,640,198	397,651,779	35,813,506	4,972,942

BREAKDOWN OF SEPTEMBER 1968 DATA BY EXCHANGES

All Registered Exchanges	14,166,427,884	13,732,974,180	388,280,388	397,640,198	397,651,779	35,813,506	4,972,942
American Stock Exchange	2,637,216,927	2,510,297,989	121,176,144	92,948,873	73,964,800	33,970,065	1,739,017
Boston Stock Exchange	178,172,270	178,053,748	3,662,663	0	0	118,522	2,334
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,477,660	2,447,490	42,705	30,170	40,500	0	0
Detroit Stock Exchange	63,283,494	63,283,494	1,687,506	0	0	0	0
Midwest Stock Exchange	503,549,147	503,471,032	12,094,592	0	0	78,115	52,024
National Stock Exchange	11,447,977	11,447,977	1,437,603	0	0	0	0
New York Stock Exchange	10,172,708,721	9,867,531,380	231,413,087	304,642,725	323,613,379	534,616	3,142,142
Pacific Coast Stock Exchange	412,101,665	411,028,364	11,211,399	0	0	1,073,299	37,024
Phila.-Balt.-Wash. Stock Exchange	179,050,640	178,993,321	3,770,854	18,430	33,100	38,889	401
Pittsburgh Stock Exchange	3,703,859	3,703,859	102,531	0	0	0	0
Salt Lake Stock Exchange	1,975,535	1,975,535	1,102,290	0	0	0	0
Spokane Stock Exchange	739,991	739,991	579,014	0	0	0	0

ALL EXEMPTED EXCHANGES PAST SIX MONTHS

1968: April	1,119,172	1,119,172	47,686	0	0	0	0
May	1,323,057	1,292,036	63,202	0	0	31,021	341,775
June	1,327,470	1,327,470	56,811	0	0	0	0
July	1,348,845	1,348,845	46,401	0	0	0	0
August	1,343,742	1,343,742	49,006	0	0	0	0
September	1,685,235	1,685,235	97,302	0	0	0	0

BREAKDOWN OF SEPTEMBER 1968 DATA BY EXCHANGES

All Exempted Exchanges	1,685,235	1,685,235	97,302	0	0	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	1,657,168	1,657,168	96,750	0	0	0	0
Richmond Stock Exchange	28,067	28,067	552	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fifth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

BLOCK DISTRIBUTIONS OF STOCKS ^{1/}

Three Months Ended September 30, 1968 (3rd Quarter)

	Distribution		Number of Shares		Offering Price Per Share (Dollars)	Value of Shares Sold (Dollars)	Type of Vendor
	Began	Ended	In Original Offer	Sold			
EXCHANGE DISTRIBUTIONS							
NEW YORK STOCK EXCHANGE							
Humant Corporation	7-01	7-02	193,200	186,700	41.25	7,701,375	Investment Company
American Home Products	7-15	7-16	96,000	96,000	64.50	6,192,000	Investment Company
R. H. Macy & Co.	7-18	7-19	100,000	100,000	35.75	3,575,000	Investment Company
Cyprus Mines	8-15	8-19	16,600	5,600	56.25	315,000	Investment Company
Archer-Daniels-Midland Corp.	8-19	8-19	20,000	20,000	57.625	1,152,500	Investment Company
High Voltage Engineering	9-17	9-18	69,000	69,000	31.29 AV	2,159,000	Investment Company
NASDAQ STOCK EXCHANGE							
*F.W. Means & Company	5-09	5-09	40,675	40,275	24.00	966,600	Company & Corporation
TOTAL EXCHANGE DISTRIBUTIONS			533,675	517,575		22,061,475	
SECONDARY DISTRIBUTIONS							
NEW YORK STOCK EXCHANGE							
*A.H. Robins Company, Incorporated	4-03	4-10	320,000	337,950	55.25	18,671,738	Director & Trust
*S.S. Kresge Company	5-13	5-20	500,000	509,050	92.50	47,087,125	Foundation
*Wares Shoe	5-16	5-22	600,000	622,250	38.00	23,645,500	Officer & Director
*Sperry and Hutchinson Company	6-06	6-13	750,000	772,100	36.50	28,181,650	Various
*Dresser Industries	6-10	6-11	100,000	100,000	38.00	3,800,000	Broker
*Gulf Oil Corporation	6-13	6-20	693,411	706,391	75.625	53,420,819	Trust & University
*Hess Oil & Chemical Corp.	6-18	6-21	239,595	249,000	50.75	12,636,750	Broker
*American Hospital Supply Corporation	6-18	6-26	140,300	140,300	36.50	5,140,350	Various
*Spartan Industries	6-21	6-21	293,000	293,000	23.00	6,739,000	Investment Company
Norfolk and Western Railway Company	7-01	7-02	215,000	215,200	98.75	21,251,000	Company
Northwest Airlines, Inc.	7-02	7-03	300,000	307,300	81.25	24,968,125	Investment Company
Cook Coffee Company	7-11	7-15	230,000	243,800	35.25	8,593,950	Trust
Hoover Ball & Bearing	7-16	7-16	70,000	70,250	32.25	2,265,563	Individual
Sanders Associates, Inc.	7-18	7-19	181,544	197,365	48.50	9,572,203	Investment Companies
Wallace Murray Corporation	7-18	7-19	40,000	42,700	40.75	1,740,025	Investment Company
Kayette-Faberge, Inc.	7-19	7-20	55,900	81,600	69.50	5,671,200	Investment Companies
J.P. Stevens & Co., Inc.	7-19	7-22	97,900	104,300	57.75	6,023,325	Investment Company
The International Nickel Company of Canada, Ltd.	7-29	7-30	116,900	113,856	97.75	11,129,424	Investment Company
McDonald's Corporation	7-29	8-01	100,000	110,620	53.75	5,945,825	Principal Stockholders
Walter Kidde & Co., Inc.	7-30	8-01	125,500	127,300	55.75	7,096,975	Investment Company
Hackensack Water Co.	8-06	8-06	18,000	19,000	42.50	807,500	Insurance Company
Hilton Bradley Company	8-08	8-12	100,000	100,000	35.50	3,550,000	Trust
Dixiephone Corporation	8-19	8-20	109,400	120,385	24.875	2,994,577	Investment Company
White Cross Stores, Inc.	8-22	8-26	175,000	181,100	41.00	7,425,100	Trust
S.S. Kresge Company	8-27	8-28	81,200	84,400	38.00	3,207,200	Investment Company
Bausch & Lomb, Inc.	8-29	8-30	66,000	53,400	60.50	3,230,700	Bank
Aqua-Chem, Inc.	9-05	9-06	390,000	402,429	38.50	15,493,517	Various
Farm Central Corporation	9-05	9-06	246,500	317,970	66.50	21,145,005	Investment Company
The Upjohn Company	9-12	9-12	446,830	448,005	49.25	22,049,148	Trust
Indianapolis Power & Light Co.	9-12	9-12	85,000	92,000	29.625	2,725,500	Insurance Company
Occidental Petroleum Corporation	9-12	9-16	100,000	101,900	126.375	12,877,613	Trust
The E.F. MacDonald Company	9-12	9-16	75,000	75,000	14.50	1,087,500	Individuals & Trust
Ex-Cell-O Corp.	9-13	9-13	269,700	273,685	35.625	9,750,028	Investment Company
W.T. Grant Company	9-16	9-19	297,600	314,800	39.75	12,513,500	Trust
Interco, Inc.	9-19	9-27	288,600	313,300	49.25	15,436,025	Investment Company
Missouri Public Service Company	9-24	9-24	42,602	43,602	26.50	1,155,453	Investment Company
AMERICAN STOCK EXCHANGE							
Bundy Corporation	7-01	7-03	544,000	573,630	24.00	13,767,120	Various
Electronic Assistance Corporation	7-11	7-12	50,000	80,000	28.875	2,310,000	Individual
Barton's Candy Corporation	7-18	7-19	200,000	219,600	24.50	5,380,200	Principal Stockholders
The Mackinac Corporation	7-18	7-22	75,000	81,000	22.75	1,842,750	Officer & Directors
Bucky Oil Canada, Ltd.	7-23	7-26	125,000	146,150	25.125	3,672,019	Trust
Lafayette Radio Electronics Corporation	7-23	7-30	190,900	238,900	46.50	11,108,850	Various
Fiswood Enterprises, Inc.	7-23	7-29	233,000	235,000	28.00	7,056,000	Officers & Directors
Zale Corporation	7-30	8-01	20,700	20,700	41.00	848,700	Individuals
NHS Industries, Inc.	8-08	8-15	50,000	50,000	18.00	900,000	Principal Stockholders
Weil-McLain Company, Inc.	8-13	8-16	113,250	117,500	37.50	4,406,250	Various
Canadian International Power Company, Ltd.	8-15	8-16	100,000	111,650	25.50	2,847,075	Investment Company
William Sporting Goods Co.	8-16	8-19	77,340	82,400	21.50	1,771,400	Investment Company
Originals Incorporated	8-16	8-20	160,000	174,830	29.75	5,201,193	Various
Philips Industries, Inc.	8-22	8-26	238,100	277,850	48.00	13,336,800	Various
Digital Equipment Corporation	8-29	9-03	315,000	320,500	128.00	41,024,000	Corporations
Kaiser Industries Corporation	9-04	9-04	179,700	183,100	19.375	3,547,563	Investment Company
Head Shi Company, Inc.	9-06	9-11	350,000	365,600	25.00	9,140,000	Company
Champion Home Builders Co.	9-05	9-06	350,000	354,100	40.00	14,164,000	Officer, Directors & Co.
Kane-Miller Corporation	9-05	9-09	37,000	37,000	31.00	1,147,000	Directors & Officers
Anderson Electric Corporation	9-13	9-13	12,643	12,643	21.75	274,985	State
Products Research & Chemical Corporation	9-17	9-23	155,100	150,000	40.875	6,339,713	Officers, Director & Trust
Sterling Electronics Corporation	9-17	9-25	275,000	305,160	46.25	14,115,650	Various
Van Company, Inc.	9-19	9-20	75,000	77,025	24.25	1,867,856	Officer, Director & Co.
SunAir Electronics, Inc.	9-29	10-04	208,000	210,800	13.25	2,793,100	Company
TOTAL SECONDARY DISTRIBUTIONS			12,133,815	12,747,444		608,583,137	
TOTAL BLOCK DISTRIBUTIONS			12,667,490	13,265,019		630,644,612	

See Explanatory Notes, Page 12.

^{1/} Late Report^{1/} Common or capital stock unless otherwise indicated.

EXPLANATORY NOTES

Block Distributions

Rule 10b-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under Section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan," essentially a fixed price offering based on the market price, and "Exchange Distribution Plan," which is a distribution "at the market." Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 "Special Offerings" have been permitted on the American, Boston, Cincinnati, Detroit, Midwest, New York, Pacific Coast (formerly the Los Angeles and San Francisco Stock Exchanges), and Philadelphia-Baltimore-Washington Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission. However, there have been no special offerings since 1962.

"Exchange Distributions" are permitted on the American, Midwest, New York and Pacific Coast Stock Exchanges. The plans which are in effect are similar to that plan which initially became operative on the New York Stock Exchange in 1953.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over-the-counter. This method, known as a "Secondary Distribution," takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution" of an exchange issue. Included in the table are only "Secondary Distributions" of exchange issues in which the exchange has permitted the members to participate.

SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1967 Jan. - Sept.	1968 Jan. - Sept.	19 67 Aug.	Sept.	1968 July 1/ Aug. 1/	Sept.	
ALL OFFERINGS.....	50,689,512	52,407,002	10,625,163	4,218,205	4,913,194	9,821,417	3,819,438
Corporate.....	18,504,157	16,015,477	2,480,567	1,763,118	2,143,256	1,432,484	1,357,075
Non-corporate.....	32,185,355	36,391,525	8,144,596	2,455,088	2,769,939	8,388,932	2,262,363

Corporate Offerings, By Industry

Manufacturing.....	8,466,722	5,267,218	1,262,867	654,223	842,975	361,946	452,551
Extractive	371,181	349,843	15,900	15,848	26,960	21,068	70,460
Electric, gas and water.....	3,596,210	3,845,340	536,267	268,738	239,071	445,634	475,190
Railroad.....	262,912	148,011	23,656	19,863	20,448	11,135	5,057
Other transportation.....	1,335,787	1,153,012	76,485	133,723	186,985	99,382	104,412
Communication.....	1,705,220	1,447,565	359,270	202,112	238,999	94,544	156,401
Financial and real estate (ex- cluding investment companies).. <td>1,588,590</td> <td>1,815,076</td> <td>122,066</td> <td>186,781</td> <td>200,705</td> <td>197,170</td> <td>141,656</td>	1,588,590	1,815,076	122,066	186,781	200,705	197,170	141,656
Commercial and other.....	1,177,534	1,989,212	84,056	281,829	387,112	201,606	151,347
Memorandum: Foreign corporate issues included above.....	357,686	616,660	12,776	7,781	47,393	48,840	28,000

Corporate Offerings, By Type of Offering

Public.....	13,560,285	11,135,323	2,039,386	1,099,571	1,595,047	1,010,490	1,074,858
Registered under 1933 Act.....	13,019,291	10,661,630	1,987,840	1,038,731	1,517,608	988,921	1,032,121
Unregistered.....	540,993	473,693	51,546	60,840	77,439	21,569	42,737
Railroad.....	234,298	100,711	23,656	16,232	12,448	11,135	3,782
Issues \$100,000 - \$300,000 in size	28,971	59,509	1,959	3,311	6,420	8,656	11,342
Other.....	277,725	313,473	25,931	41,298	58,571	1,777	27,613
Private.....	4,943,872	4,880,154	441,181	663,547	548,308	421,995	482,218

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	13,583,157	16,838,904	6,457,978	362,302	416,605	5,850,388	361,401
Federal agency (issues not guaranteed).....	6,149,820	6,296,682	250,000	599,400	800,000	579,500	250,000
State and municipal.....	10,883,461	12,002,368	840,496	1,273,202	1,422,027	1,728,549	1,423,173
Foreign government	1,115,342	736,105	539,013	116,937	99,581	210,000	21,366
International.....	320,562	393,792	47,286	76,131	23,475	18,666	199,427
Non-profit institutions.....	133,012	123,673	9,824	27,115	8,250	1,830	6,995

1/ Revised.

See Explanatory Notes, Page 17.

SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1967		1968		1967		1968	
	Jan. - Sept.	Jan. - Sept.	Jan. - Sept.	Jan. - Sept.	Aug.	Sept.	July 1/	Aug. 1/
Total corporate.....	18,504,157	16,015,477	2,480,567	1,763,118	2,143,256	1,432,484	1,557,075	
Bonds.....	16,710,697	12,905,737	2,230,941	1,548,846	1,771,461	1,036,981	1,158,916	
Publicly offered.....	11,883,566	8,176,446	1,813,058	901,626	1,243,799	637,034	725,857	
Privately offered.....	4,827,131	4,729,291	417,884	647,219	527,662	399,947	433,059	
Preferred stock.....	530,325	552,341	105,469	40,937	85,714	92,804	950	
Common stock.....	1,263,135	2,557,399	144,156	173,335	286,081	302,699	397,209	
Manufacturing.....	8,466,722	5,267,218	1,262,867	654,223	842,975	361,946	452,551	
Bonds.....	7,746,646	4,375,409	1,151,054	548,579	683,340	247,774	288,266	
Preferred stock.....	120,966	56,454	18,084	12,715	13,500	2,000	0	
Common stock.....	599,111	835,355	93,729	92,930	146,135	112,172	164,285	
Extractive.....	371,181	349,843	15,900	15,848	26,960	21,068	70,460	
Bonds.....	243,913	83,129	7,450	0	4,588	0	11,500	
Preferred stock.....	7,000	0	0	0	0	0	0	
Common stock.....	120,268	266,713	8,450	15,848	22,373	21,068	58,960	
Electric, gas and water.....	3,596,210	3,845,540	536,267	268,738	239,071	445,634	475,190	
Bonds.....	3,148,440	3,119,794	453,311	237,010	178,980	324,507	444,114	
Preferred stock.....	306,912	462,103	82,252	27,933	59,237	85,154	0	
Common stock.....	140,858	263,642	705	3,795	853	35,973	31,077	
Railroad.....	262,912	148,011	23,656	19,863	20,448	11,135	5,057	
Bonds.....	256,782	148,011	17,525	19,863	20,448	11,135	5,057	
Preferred stock.....	0	0	0	0	0	0	0	
Common stock.....	6,130	0	6,130	0	0	0	0	
Other transportation.....	1,335,787	1,153,012	76,485	133,723	186,985	99,382	104,412	
Bonds.....	1,237,264	1,101,985	73,250	127,772	173,500	94,941	91,478	
Preferred stock.....	9,750	1,000	0	0	0	0	0	
Common stock.....	88,773	50,028	3,235	5,951	13,485	4,441	12,934	
Communication.....	1,705,220	1,447,565	359,270	202,112	238,999	94,544	156,401	
Bonds.....	1,579,940	1,423,122	349,445	202,112	238,199	94,544	156,101	
Preferred stock.....	60,092	1,950	0	0	0	0	0	
Common stock.....	65,188	22,494	9,825	0	800	0	300	
Financial and real estate (excluding investment companies).....	1,588,590	1,815,076	122,066	186,781	200,705	197,170	141,656	
Bonds.....	1,475,721	1,431,931	105,365	171,730	169,272	150,703	85,493	
Preferred stock.....	5,281	8,602	0	289	0	5,000	0	
Common stock.....	107,588	374,543	16,701	14,762	31,434	41,466	56,163	
Commercial and other.....	1,177,534	1,989,212	84,056	281,829	387,112	201,606	151,347	
Bonds.....	1,021,991	1,222,357	73,542	241,780	303,134	113,377	76,906	
Preferred stock.....	20,324	22,232	5,133	0	12,977	650	950	
Common stock.....	135,219	744,624	5,381	40,049	71,001	87,579	73,491	
Memorandum: Convertible bond issues included above.....	3,147,582	2,378,948	520,702	422,883	605,260	210,921	221,260	

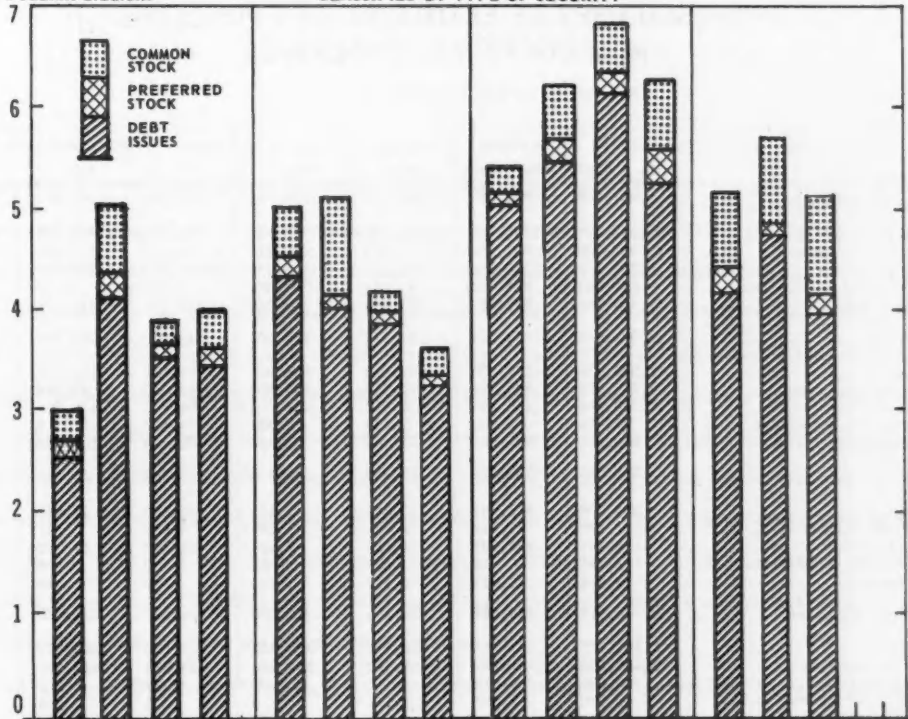
1/ Revised.

See Explanatory Notes, Page 17.

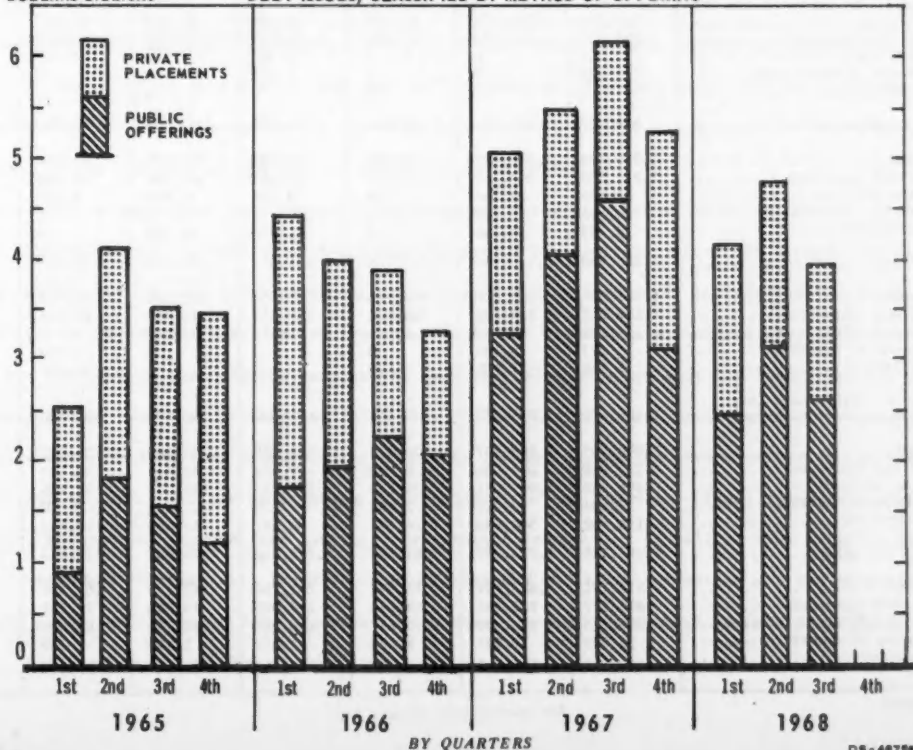
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
DOLLARS BILLIONS

CLASSIFIED BY TYPE OF SECURITY

GROSS PROCEEDS
DOLLARS BILLIONS

DEBT ISSUES, CLASSIFIED BY METHOD OF OFFERING



SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1967	1968	1967		1968		
	Jan. - Sept.	Jan. - Sept.	Aug.	Sept.	July 1/	Aug. 1/	Sept.
All corporate offerings.....	18,227,685	15,681,052	2,440,419	1,732,505	2,097,204	1,396,641	1,512,534
New money.....	16,691,417	13,768,712	2,183,987	1,580,546	1,984,646	1,073,891	1,281,350
Plant and equipment.....	12,401,907	9,651,656	1,717,355	1,080,010	1,143,338	743,719	911,647
Working capital.....	4,289,510	4,117,056	466,632	500,536	841,308	330,172	369,703
Retirements of securities.....	222,963	140,843	33,942	9,699	6,367	2,732	15,137
Other purposes.....	1,313,305	1,771,497	222,490	142,260	106,191	320,018	216,047
Manufacturing.....	8,344,495	5,152,721	1,238,821	642,307	823,073	348,949	434,987
New money.....	7,338,734	4,179,850	1,037,563	538,628	787,222	186,215	325,837
Plant and equipment.....	4,784,986	2,349,004	717,551	304,307	392,540	70,008	118,559
Working capital.....	2,553,748	1,830,846	320,012	234,321	394,682	116,207	207,278
Retirements of securities.....	97,564	43,209	9,699	5,374	4,627	0	2,624
Other purposes.....	908,197	927,661	191,559	98,306	31,224	162,734	106,526
Extractive.....	357,685	335,822	15,269	14,878	26,260	20,466	65,874
New money.....	334,034	317,797	13,568	9,676	26,260	19,971	62,874
Plant and equipment.....	217,889	75,292	2,456	1,255	5,038	707	12,030
Working capital.....	116,145	242,505	11,112	8,421	21,222	19,265	50,845
Retirements of securities.....	3,694	0	185	2,049	0	0	0
Other purposes.....	19,958	18,025	1,517	3,153	0	495	3,000
Electric, gas and water.....	3,546,714	3,789,809	528,255	265,308	236,237	438,480	469,411
New money.....	3,466,775	3,582,734	502,898	259,940	235,838	389,605	434,027
Plant and equipment.....	3,456,738	3,581,222	502,898	259,940	235,823	389,605	434,027
Working capital.....	10,037	1,511	0	0	15	0	0
Retirements of securities.....	61,574	51,671	19,458	0	0	0	0
Other purposes.....	18,365	155,404	5,900	5,369	399	48,875	35,384
Railroad.....	260,235	146,551	23,428	19,696	20,249	11,027	5,019
New money.....	258,977	146,551	23,428	18,438	20,249	11,027	5,019
Plant and equipment.....	256,650	146,551	23,428	16,111	20,249	11,027	5,019
Working capital.....	2,327	0	0	2,327	0	0	0
Retirements of securities.....	1,258	0	0	1,258	0	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	1,316,517	1,141,146	75,993	132,543	184,574	98,644	103,118
New money.....	1,280,135	1,083,407	75,993	121,426	160,271	98,644	103,018
Plant and equipment.....	1,271,660	1,046,163	75,375	118,242	143,844	95,948	101,522
Working capital.....	8,474	37,244	618	3,184	16,427	2,697	1,497
Retirements of securities.....	20,615	1,600	0	0	0	0	0
Other purposes.....	15,767	56,140	0	11,117	24,303	0	100
Communication.....	1,685,665	1,431,245	355,718	199,851	235,590	93,514	155,035
New money.....	1,680,646	1,364,474	354,768	199,851	235,590	73,446	151,673
Plant and equipment.....	1,664,007	1,322,124	348,516	198,232	210,482	73,446	151,593
Working capital.....	16,639	42,350	6,251	1,619	25,108	0	80
Retirements of securities.....	277	8,791	0	0	0	1,732	0
Other purposes.....	4,742	57,980	950	0	0	18,335	3,362
Financial and real estate (excluding investment companies)....	1,569,130	1,770,661	120,960	184,497	195,134	193,143	137,057
New money.....	1,408,345	1,409,997	104,078	179,829	176,088	129,692	76,246
Plant and equipment.....	352,820	400,936	28,090	42,053	61,967	30,197	16,527
Working capital.....	1,055,525	1,009,061	75,988	137,776	114,121	99,495	59,719
Retirements of securities.....	4,986	16,221	2,200	0	0	0	12,313
Other purposes.....	155,800	344,443	14,681	4,667	19,046	63,452	48,498
Commercial and other.....	1,147,244	1,913,097	81,976	273,424	376,087	192,418	142,032
New money.....	923,771	1,683,902	71,692	232,758	343,128	165,291	122,654
Plant and equipment.....	397,157	730,364	19,041	139,870	73,396	72,781	72,370
Working capital.....	526,615	953,538	52,651	112,888	269,732	92,509	50,284
Retirements of securities.....	32,995	17,351	2,400	1,017	1,740	999	200
Other purposes.....	190,477	211,844	7,883	19,649	31,219	26,128	19,178

1/ Revised.

See Explanatory Notes, Page 17.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately-placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly-offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of Federal, state, and local governments; issues of Federal agencies, including participation certificates; issues of international banks; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

SECURITIES OFFERINGS
NEW CONVERTIBLE BONDS OFFERED FOR CASH
IN THE UNITED STATES
(\$ Millions)

Year and Month	Total	Publicly-offered	Privately-placed	Mfg.	Ext.	E. G. & W.	R.R.	O. T.	Comm.	F. & R. E.	C. & O.
1956	925	763	163	713	19	63	0	47	51	18	13
1957	1,064	995	69	679	33	232	0	7	49	6	58
1958	1,147	1,071	77	291	14	43	0	40	721	11	27
1959	628	556	92	242	34	104	0	114	0	31	102
1960	462	356	105	180	27	45	0	39	12	71	87
1961	710	625	84	445	5	31	0	35	4	62	127
1962	445	346	99	273	25	4	0	1	5	58	79
1963	357	234	122	203	14	0	0	68	11	15	46
1964	425	366	59	207	18	0	0	79	10	77	34
1965	1,264	1,181	83	546	7	79	0	129	3	355	144
1966	1,872	1,764	109	1,097	5	81	4	494	62	34	94
1967	4,475	4,108	367	2,704	123	45	0	619	69	100	816
1965 - Jan.	11	5	6	5	0	0	0	0	0	0	6
Feb.	22	17	5	0	0	0	0	0	0	15	6
Mar.	295	288	8	228	0	0	0	67	0	0	1
Apr.	184	182	2	97	*	0	0	0	0	68	19
May	61	59	1	0	0	0	0	53	0	0	7
June	324	324	0	0	2	0	0	0	0	268	54
July	36	33	3	10	2	0	0	0	1	1	22
Aug.	126	123	3	38	0	79	0	0	0	0	8
Sept.	32	17	15	13	3	0	0	6	0	0	10
Oct.	57	49	7	49	*	0	0	3	0	*	4
Nov.	2	2	0	2	0	0	0	0	0	0	0
Dec.	115	82	33	104	0	0	0	0	2	4	5
1966 - Jan.	25	17	8	15	0	0	0	1	0	4	5
Feb.	131	119	12	77	5	0	0	0	35	11	4
Mar.	142	128	14	96	0	0	0	32	0	10	3
Apr.	83	71	13	62	0	0	0	20	0	0	*
May	71	66	5	18	0	50	0	0	0	0	3
June	77	75	3	56	0	8	0	3	0	4	6
July	255	222	33	201	0	23	0	12	0	1	18
Aug.	318	312	6	57	0	0	0	204	25	0	32
Sept.	358	358	0	343	0	0	0	0	0	0	15
Oct.	123	120	4	105	0	0	0	15	0	1	3
Nov.	134	133	1	41	0	0	0	87	2	2	3
Dec.	154	143	11	27	0	0	4	120	0	0	3
1967 - Jan.	69	58	11	52	4	0	0	0	0	0	13
Feb.	117	91	26	46	1	28	0	0	20	21	2
Mar.	367	303	65	208	0	0	0	102	0	7	51
Apr.	256	246	10	217	0	0	0	0	0	0	39
May	155	128	27	94	0	0	0	42	0	7	12
June	551	528	23	368	12	0	0	21	20	24	106
July	688	668	21	234	4	0	0	299	0	3	149
Aug.	521	492	29	443	4	15	0	1	10	6	41
Sept.	423	359	64	187	0	0	0	11	7	20	199
Oct.	421	397	25	253	0	2	0	120	10	6	30
Nov.	298	252	46	207	18	0	0	5	0	6	62
Dec.	608	587	21	395	80	0	0	18	2	0	112
1968 - Jan.	224	215	9	32	15	60	0	38	29	2	48
Feb.	161	118	43	142	11	0	0	*	0	0	7
Mar.	199	185	14	75	15	0	0	12	52	5	40
Apr.	139	123	16	71	0	4	0	0	8	5	52
May	380	370	10	131	0	0	0	22	0	191	36
June	239	189	50	89	2	5	0	5	0	28	110
July	605	558	47	168	5	0	0	62	52	79	239
Aug.	211	168	43	126	0	2	0	18	0	22	43
Sept.	221	151	70	111	6	0	0	15	2	43	43

* Less than \$500,000.

See Explanatory Notes, Page 19.

EXPLANATORY NOTES

New Convertible Bonds Offered for Cash in the United States

The data in these tables cover substantially all new issues of convertible bonds offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity exceeding one year, for the years 1956 to date. Quarterly and monthly data are provided to the extent available. These issues are included in the new corporate securities series published monthly in this bulletin.

In addition to publicly-offered registered debentures, the series includes privately-placed convertible notes and other issues exempt from registration under the Securities Act of 1933. Among the issues exempt from registration but included in this series are: intra-state offerings; issues of railroad companies; securities of banks; and small issues offered pursuant to Regulation A of the Securities Act. Excluded from these data are intercorporate transactions and privately-placed issues contracted for but not taken down during the period covered by the statistics.

These tables are based on materials filed with the Commission in connection with the administration of regulatory authority and on confidential data received from individual companies. The dates of all offerings and placements of issues are obtained from financial periodicals, the daily press, and reports from the major financial institutions, as well as from material on file in the Commission. The dollar amounts shown represent gross proceeds and are subject to minor revisions.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1967	1968	1967	1968	
	Jan. - Sept.	Jan. - Sept.	Sept.	Aug.	Sept.
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,488	2,059	143	254	219
Number of issues.....	1,868	2,501	187	302	262
Amount.....	33,335,298	50,194,737 ^{2/}	3,394,935	6,963,338 ^{2/}	4,900,476 ^{2/}

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	31,544,997	...	46,821,512	...	3,266,783	...	6,595,214	...	4,475,937
For cash sale.....	...	26,538,689	...	32,119,297	...	2,486,063	...	3,588,113	...	3,042,906
Corporate ^{1/}	697	13,351,772	986	10,989,792	89	1,305,207	110	945,632	126	1,053,413
Manufacturing.....	279	6,089,246	352	3,514,521	36	483,691	35	290,012	51	237,740
Extractive.....	48	195,748	84	307,253	4	15,300	8	20,468	17	67,292
Electric, gas and water.....	126	3,354,705	114	3,521,341	12	284,362	9	336,916	9	423,499
Transportation.....	27	771,794	21	219,060	2	6,300	1	5,000	2	23,200
Communication.....	25	1,608,715	26	1,323,726	4	223,279	2	66,894	1	125,451
Financial and real estate.....	69	598,398	100	648,397	5	75,130	14	88,119	9	47,328
Commercial and other.....	123	733,166	289	1,455,494	26	217,146	41	138,223	37	128,903
For extended cash sale and other issues.....	...	12,048,758	...	20,460,318	...	1,029,751	...	2,442,481	...	1,969,893
Investment company issues....	271	7,953,156	383	13,908,095	19	838,692	58	1,702,005	24	1,038,502
Employee saving plan certificates.....	104	1,234,371	123	1,550,169	4	4,110	12	103,291	4	9,049
Securities for employee stock option plans.....	249	2,358,260	336	2,854,892	22	135,784	45	299,142	35	270,625
Other.....	...	502,973	...	2,167,162	...	51,165	...	338,043	...	651,718
Foreign government.....	21	1,138,159	13	669,187	5	151,105	1	200,000	1	19,600
For other than cash sale.....	...	5,006,308	...	14,702,215	...	782,720	...	3,007,101	...	1,433,031
Exchange transactions.....	...	1,241,305	...	8,246,223	...	199,311	...	1,744,980	...	869,363
Reserved for conversion.....	...	3,688,252	...	6,058,076	...	576,320	...	1,239,247	...	535,205
Other.....	...	76,750	...	397,916	...	7,090	...	22,874	...	28,464
FOR OTHER THAN ISSUER.....	...	1,790,302	...	2,960,858	...	126,151	...	273,757	...	246,539
For cash sale.....	179	1,014,501	346	1,630,418	20	52,986	41	137,016	48	205,823
For other than cash sale.....	...	775,801	...	1,330,440	...	73,165	...	136,741	...	40,716

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

^{2/} Includes lease obligations relating to industrial revenue bonds of \$115,000,000 in March 1968, \$23,000,000 in June 1968, \$94,367,000 in August 1968, and \$178,000,000 in September 1968.

See Explanatory Notes, Page 22.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1967		1968		1967		1968			
	Jan. - Sept.		Jan. - Sept.		Sept.		Aug.		Sept.	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	697	13,351,772	986	10,989,792	89	1,305,207	110	945,632	126	1,053,413
Bonds, notes and debentures.....	366	11,443,862	303	7,821,069	42	968,522	30	629,675	31	715,320
Preferred stock.....	39	571,005	33	507,490	5	130,576	3	90,154	1	650
Common stock.....	292	1,316,905	650	2,661,233	42	206,110	77	225,802	94	337,443

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	13,351,772	10,989,792	1,305,207	945,632	1,053,413
Cost of flotation.....	248,889	303,088	31,454	30,872	41,011
Commission and discounts.....	198,811	243,397	24,870	24,846	32,517
Expenses.....	50,078	59,690	6,584	6,026	8,494
EXPECTED NET PROCEEDS.....	13,102,883	10,686,705	1,273,754	914,760	1,012,402
New money purposes.....	11,959,009	9,520,959	1,132,211	676,973	868,636
Plant and equipment.....	9,379,953	6,993,181	844,644	442,452	656,937
Working capital.....	2,579,056	2,527,778	287,566	234,521	211,699
Retirement of securities.....	167,320	110,459	4,311	690	2,674
Other purposes.....	976,554	1,055,207	137,232	237,096	141,092

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	13,351,772	10,989,792	1,305,207	945,632	1,053,413
To general public.....	11,710,696	9,986,954	1,006,379	878,011	987,797
To security holders.....	1,555,363	949,362	296,894	38,335	63,880
To others.....	85,712	53,476	1,935	29,285	1,736
Total underwritten.....	12,957,184	9,970,187	1,244,651	862,420	956,344
Bonds, notes and debentures.....	11,381,137	7,719,219	956,522	600,854	701,320
Preferred stock.....	552,534	491,249	130,576	90,154	650
Common stock.....	1,023,513	1,759,719	157,553	171,409	254,374
Total on agency basis.....	58,433	229,958	7,370	17,195	22,520
Bonds, notes and debentures.....	10,447	24,495	0	795	2,000
Preferred stock.....	0	804	0	0	0
Common stock.....	47,986	204,660	7,370	16,400	20,520
Total issued directly.....	336,155	789,647	53,186	66,017	74,549
Bonds, notes and debentures.....	72,279	77,355	12,000	28,034	12,000
Preferred stock.....	18,471	15,438	0	0	0
Common stock.....	245,406	696,854	41,186	37,993	62,549

See Explanatory Notes, Page 22.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

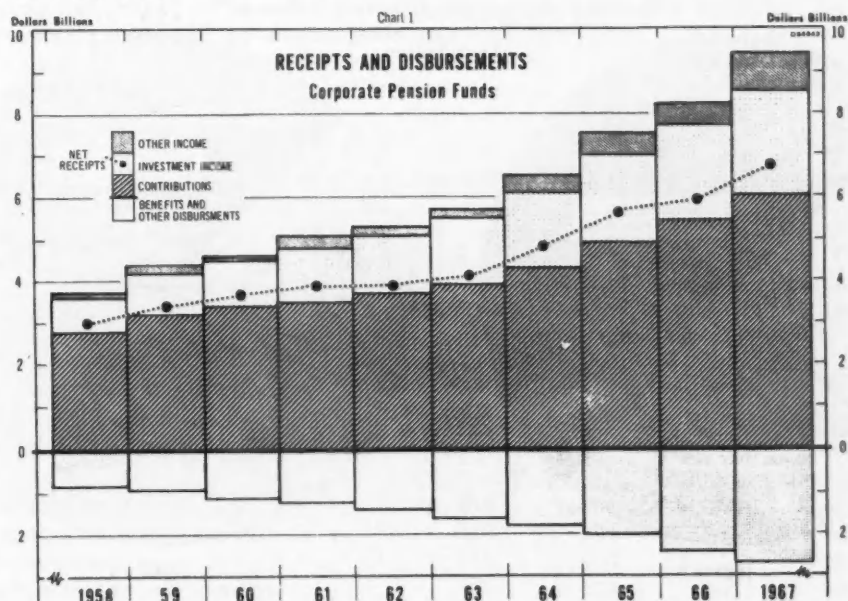
The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

PRIVATE NONINSURED PENSION FUNDS, 1967

The assets of private noninsured pension funds increased \$7.4 billion to a total of approximately \$72 billion ^{1/} at the end of 1967, according to final estimates made public today by the Securities and Exchange Commission. The Commission's annual pension fund survey of corporations provides the basis for final estimates of book and market values of assets as well as the receipts and disbursements of these funds. The stock transactions of these funds are included in the Commission's quarterly release No. 2311, "Stock Transactions of Financial Institutions".

The growth in pension funds during 1967 reflects increased contributions and income, a near-doubling of realized capital gains and, at the same time, some slackening in the growth rate of benefit payments. The Commission's quarterly survey indicates that pension funds have continued to grow during 1968 with total assets rising to \$76 billion as of June 30, 1968. Data on the composition of pension fund assets are published quarterly in the Commission's Statistical Bulletin.



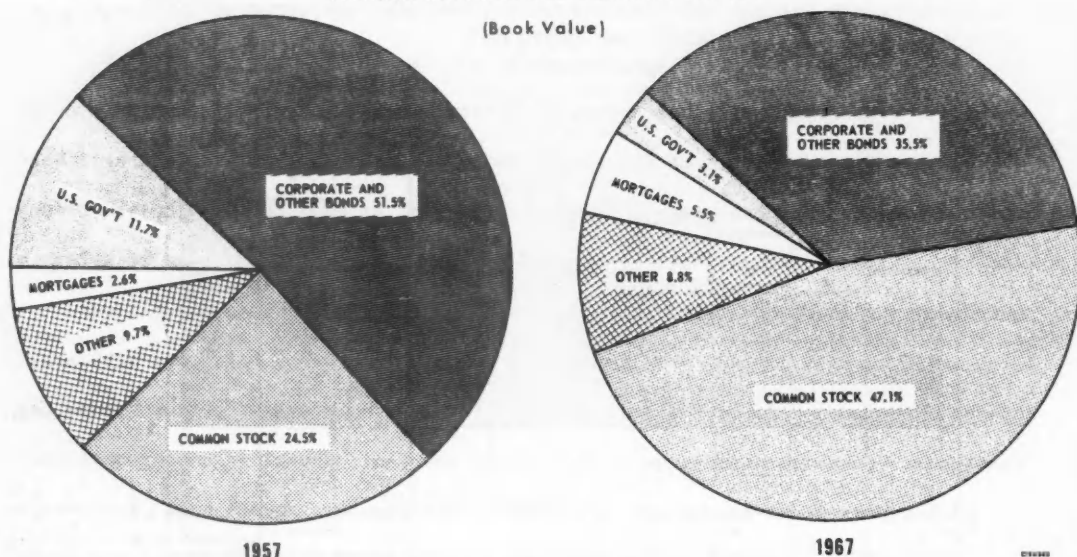
^{1/} Book value represents cost value for most funds. This total covers all private pension funds other than those administered by insurance companies and include multi-employer plans and those of nonprofit organizations. The survey covers deferred profit-sharing plans, but does not include health, welfare and bonus plans.

Receipts and Disbursements of Corporate Pension Funds

Total receipts of corporate pension funds ^{2/} increased by more than \$1 billion in 1967, amounting to \$9.4 billion. Contributions from employers of \$5.3 billion comprised 56 percent of total pension fund receipts for 1967 -- as compared to 70 percent ten years earlier. Employee contributions totaling almost \$700 million accounted for 7 percent of total receipts. Investment income, that is, interest, dividends and rent, rose to \$2.5 billion, approximately 27 percent of gross receipts. Buoyed by the strongly rising stock market of 1967, capital gains from portfolio sales were nearly twice those of 1966, amounting to \$860 million. Benefit payments to pensioners amounted to \$2.6 billion in 1967, \$300 million more than in 1966. Other disbursements, including expenses paid by the funds, amounted to \$60 million. On balance, net receipts amounted to \$6.7 billion in 1967, approximately 15 percent over the 1966 growth, and as can be seen in the chart, is comparable to the growth rate prevailing in 1965 and 1964.

Chart 2
DISTRIBUTION OF ASSETS
Private Noninsured Pension Funds

(Book Value)



Assets of All Private Noninsured Pension Funds

Total assets of all private noninsured pension funds, estimated at market values, increased by \$11.7 billion in 1967 and amounted to approximately \$82.7 billion at the end of the year. This large increase in assets can be attributed to the continued growth in receipts and the broad advance in stock prices during the year. Changes in the estimating procedures have resulted in a smaller sample with lessened reliability in the estimates of market values this year. Tables 2 and 3 provide annual estimates of private noninsured pension fund assets and their composition. The chart above highlights the changes in the distribution of book value assets during the last ten years.

^{2/} This data refers solely to corporate pension plans as data are not currently available from which to prepare estimates of income and disbursements for the pension plans of nonprofit organizations and multi-employer pension plans.

At the end of 1967 nearly one-half of all private noninsured pension fund assets, based on book values, were invested in common and preferred stock as compared to 28 percent of 1957 pension fund assets invested in stocks. Pension fund holdings of corporate bonds amounted to \$25 1/2 billion or more than one-third of total assets, a gain of \$1 billion for the year. Holdings of U. S. Government securities declined to the lowest level in 17 years, amounting to \$2.2 billion at the end of 1967, only 3 percent of total assets. Ten years earlier about 12 percent of pension fund assets were invested in U. S. Government securities. Real estate mortgages continued to increase, amounting to \$3.9 billion at the close of the year. Cash and other assets of \$5.3 billion made up the balance of pension fund assets.

Public and Private Retirement Funds

At the end of 1967 the total amount set aside in the United States for the purpose of financing individuals' retirement was \$194 billion. Of this amount, private pension funds accounted for about 54 percent of the total. Assets of public and private pension funds are shown in Table 4. Noninsured corporate pension funds with \$65 billion of assets represented the largest segment of total pension reserves. The next largest reserve pool, \$41 billion, belonged to the retirement systems of state and local governments...the fastest growing sector of the public retirement funds. Private retirement plans administered by life insurance companies totaled \$32 billion at year end. The principal social security fund, the Old Age and Survivor's Insurance Trust fund, increased sharply during 1967 and totaled \$24 billion at year end. This increase reflected the changes in the social security tax structure instituted during 1966 and first subject to collection in 1967.

TABLE 1

RECEIPTS AND DISBURSEMENTS OF CORPORATE PENSION FUNDS

(Millions of dollars)*

	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>
Employer contributions.....	3,358	3,804	4,368	4,812	5,307
Employee contributions.....	499	521	581	607	666
Investment income.....	1,611	1,834	2,111	2,337	2,536
Net profit on sales of assets.....	201	378	505	446	860
Other income.....	38	37	40	56	51
Total receipts.....	5,707	6,573	7,606	8,258	9,420
Benefits paid out.....	1,517	1,705	1,990	2,342	2,649
Expenses and other disbursements...	44	47	50	60	61
Total disbursements.....	1,561	1,751	2,040	2,402	2,710
Net receipts.....	4,147	4,822	5,566	5,856	6,710

* Figures may not add to totals because of rounding.

TABLE 2

ASSETS OF PRIVATE NONINSURED PENSION FUNDS 1/

BOOK VALUE, END OF YEAR

	(Millions of dollars)*				
	1963	1964	1965	1966	1967
Cash and deposits.....	773	892	941	900	1,184
U. S. Government securities.....	3,049	3,069	3,096	2,612	2,246
Corporate and other bonds.....	19,560	21,206	22,703	24,576	25,527
Preferred stock.....	712	654	750	794	975
Common stock.....	18,118	20,836	24,451	28,344	33,853
Own company.....	1,335	1,469	1,712	1,957	2,063
Other companies.....	16,783	19,367	22,739	26,387	31,790
Mortgages.....	2,220	2,746	3,324	3,808	3,935
Other assets.....	2,122	2,509	2,822	3,434	4,098
Total assets.....	46,554	51,912	58,087	64,468	71,818

TABLE 3

ASSETS OF PRIVATE NONINSURED PENSION FUNDS 1/

MARKET VALUE, END OF YEAR

	(Billions of dollars)*				
	1963	1964	1965	1966	1967
Cash and deposits.....	.8	.9	.9	.9	1.2
U. S. Government securities.....	3.0	3.0	3.0	2.6	2.1
Corporate and other bonds.....	18.8	20.5	21.5	21.9	21.9
Preferred stock.....	.7	.7	.8	.8	1.0
Common stock.....	27.0	32.9	38.9	37.8	48.5
Own company.....	3.1	3.8	4.1	3.3	4.5
Other companies.....	23.8	29.0	34.8	34.4	44.0
Mortgages.....	2.2	2.8	3.3	3.7	3.9
Other assets.....	2.2	2.6	2.9	3.4	4.1
Total assets.....	54.6	63.4	71.4	71.0	82.7

1/ Includes funds of nonprofit organizations and multi-employer plans.

* Figures may not add to totals because of rounding.

TABLE 4
ASSETS OF ALL PUBLIC AND PRIVATE PENSION FUNDS
BOOK VALUE, END OF YEAR

	(Billions of dollars)*				
	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>
<u>Private</u>					
Insured pension reserves.....	23.3	25.2	27.3	29.4	32.0
Noninsured corporate pension funds.....	42.4	47.3	52.9	58.7	65.4
Other noninsured funds <u>1</u> /.....	4.1	4.6	5.2	5.8	6.4
Total private funds.....	69.9	77.2	85.4	93.9	103.8
<u>Government</u>					
Railroad retirement.....	3.8	3.8	3.9	4.0	4.2
Civil Service.....	13.8	15.0	16.2	17.3 ^r	18.4
State and local.....	27.1	30.2	33.5 ^r	37.3 ^r	41.3
Federal Old Age and Survivors Insurance.....	18.5	19.1	18.2	20.6	24.2
Federal Disability Insurance..	2.2	2.0	1.6	1.7	2.0
Total government funds.....	65.4	70.2	73.5	80.8	90.2
Total.....	135.2	147.3	159.0	174.7	194.0

* Figures may not add to totals because of rounding.

1/ Includes funds of nonprofit organizations and multi-employer plans.

^r Revised.

SOURCES: Securities and Exchange Commission, Institute of Life Insurance, Treasury Department and Social Security Administration.

